

into the weekend to complete that. It is really difficult to put all this stuff over. People's lives are really on the line with our being able to create some jobs. The four things I have been talking about we have been told by the Congressional Budget Office would create jobs immediately—not next year but now.

So I hope we can work through this. I have had one discussion already with the Republican leader today, and I will have some more before the day is out. That is about the best information I can give Senators for the time being.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized

REPUBLICAN SUPPORT

Mr. McCONNELL. If I may, I missed the first part of what my friend was saying, but I think I understand the gist of it because we had an opportunity to talk a couple of times today.

The dilemma we currently have on the proposal the majority leader is referring to is that I believe it is the case that not all members of the Finance Committee are yet fully aware of what the package may look like. We also do not have an entire conference that understands it yet. If we are talking about a roughly \$80 billion package, no matter how it may be labeled—whether it is another stimulus, whether it is a jobs bill, whether it is a combination of both—I would say to my friend that my members need to be able to feel as if they understand what they are being called upon to support. So the sooner we could get the parameters of the final package, the better.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. I hope to be able to get something to the Republican leader very soon. I was told an hour ago that the document is completed. I hope that is the case.

I do say to everyone in the Senate at this time that we want to work through this in an orderly way. I want to make sure both the Republican conference and the Democratic conference have a chance to see the bill. That is fair and that is what we need to do. But I do say to everyone, in addition to that, if, in fact, there is a procedural deadlock we find ourselves in Thursday because of filing cloture on this package—I have explained to everyone that I have no intention of trying to jam anybody on this. It is a jobs bill. We have to let the American people know we are really trying hard to get something done that will create jobs immediately. So I will do my very best to make sure everybody has an opportunity to see everything on this proposed legislation.

If we wind up Thursday on this legislation, I will continue being as cooper-

ative as I can be to make sure people who want to change this in some way legislatively will be able to do that. I may, as I have already indicated to everybody, have to stop amendments in order to get to where we are on Thursday. But I will be happy to open up the vehicle and have people offer amendments. I have no concern at this stage about, frankly, whether the amendments are germane or relevant, just if people want to offer amendments on some subject and to have the ability on both sides to do that, we should be able to do that.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

EXECUTIVE SESSION

NOMINATIONS OF JOSEPH A. GREENAWAY, JR., TO BE UNITED STATES CIRCUIT JUDGE FOR THE THIRD CIRCUIT, AND CRAIG BECKER, TO BE A MEMBER OF THE NATIONAL LABOR RELATIONS BOARD

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the following two matters, which the clerk will report.

The legislative clerk read the nominations of Joseph A. Greenaway, Jr., of New Jersey, to be United States Circuit Judge for the Third Circuit, and Craig Becker, of Illinois, to be a member of the National Labor Relations Board.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 5 p.m. will be equally divided and controlled between the leaders or their designees.

The Senator from Arizona is recognized.

Mr. KYL. Mr. President, I ask unanimous consent to speak as in morning business for up to 10 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

PAYING DOWN THE DEBT

Mr. KYL. Mr. President, recent warnings from Moody's that the United States will have to begin addressing our debt in order to avoid downgrading our triple-A bond rating mean that we have to get serious about doing something about the latest deficit and debt projections. The President's new budget proposal estimates that the Federal deficit for fiscal year 2010 will be roughly \$1.6 trillion, the largest in American history. It also projects that the deficit we will accumulate over the next decade will increase the U.S. national debt by \$8.5 trillion. By the year to 2020, our total public debt will have surpassed \$18 trillion and will make up an astounding 77 percent of gross domestic product.

We all agree that this debt poses a major threat to America's future prosperity, and we all agree that slashing debt should be a top national priority. How can we do it? There are four principal ways to reduce government debt: No. 1, inflate the dollar; No. 2, raise taxes; No. 3, cut spending; and No. 4, increase economic growth. Let me briefly discuss each.

First, inflation. Inflation is tempting for governments looking to mitigate their debt problem, but its economic consequences are catastrophic. As President Ronald Reagan famously said, inflation is "as violent as a mugger, as frightening as an armed robber, and as deadly as a hit man." Although America has not experienced painfully high consumer price inflation since the late 1970s and early 1980s, we all remember what it took to kill that inflation: soaring interest rates and a deep recession, the worst since the Second World War. As former Wall Street Journal editor George Melloan notes in his new book, "The Great Money Binge," inflation is "a tax no one can escape." And it is one that disproportionately hurts lower and middle-income Americans and older Americans with savings.

Taxes, a second option for trimming our debt burden, would have to be raised significantly. But, of course, raising taxes is the last thing we should do amid a tentative economic recovery. For evidence of what taxes do to a shaky economy, look at what happened during Japan's lost decade. In the early 1990s, the Japanese experienced a stock market crash, a financial crisis, and a recession. The government took several steps to address the downturn. Among other things, it reduced income taxes. Then, just as the Japanese economy was recovering—thanks partly to these tax cuts—the government raised taxes. The result: Japan fell back into recession. I hope the administration keeps this history in mind before raising taxes at the end of the year, as President Obama has pledged to do.

A third way to lower the national debt would be to cut Federal spending, which is always painful for Congress but particularly in a situation such as this one is absolutely necessary. The administration has been touting a temporary spending freeze that would begin next year, but this freeze would apply only to discretionary nondefense spending which comprises a small fraction of the total budget, about 13 percent. Moreover, this freeze doesn't go into effect until the next fiscal year, and it would not apply to the new stimulus bill the Senate will soon take up. There is a lot of waste in government, and we have to look even harder for additional ways to save and be more responsible with Americans' money. Spending less is the only real way to work off the debt in the long term.

The fourth way to get out of this debt is through economic growth, but